

Board Members

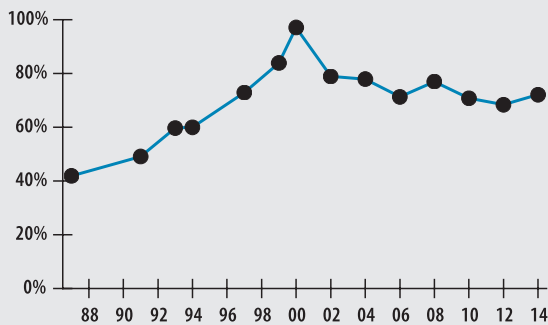
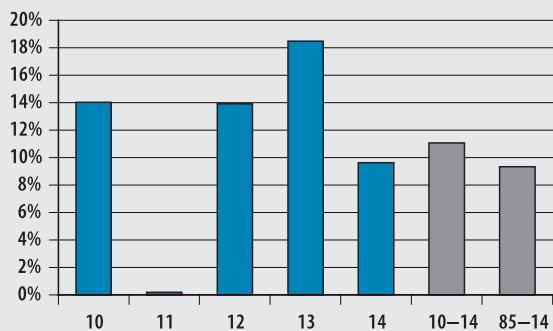
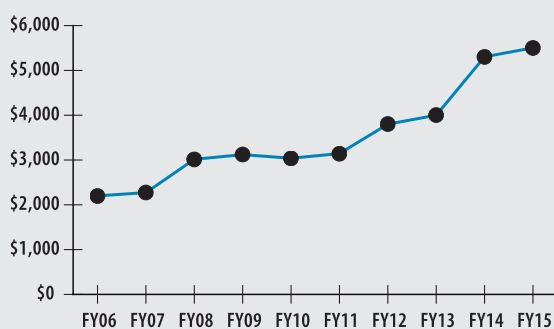
Caryn M. Shea (Chairperson),
Ralph Iaccarino, Thomas M. Kennedy,
Mary E. Thompson, Robert Tozeski

Board Administrator

Gail A. Sokolowski

Board Meeting

Varies

FUNDED RATIO (1987-2014)

INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)

INVESTMENT RETURN HISTORY
30 years 2014

9.35%

29 years 2013

9.34%

28 years 2012

9.03%

10 years 2014

7.09%

10 years 2013

7.21%

10 years 2012

7.34%

5 years 2014

11.09%

5 years 2013

13.12%

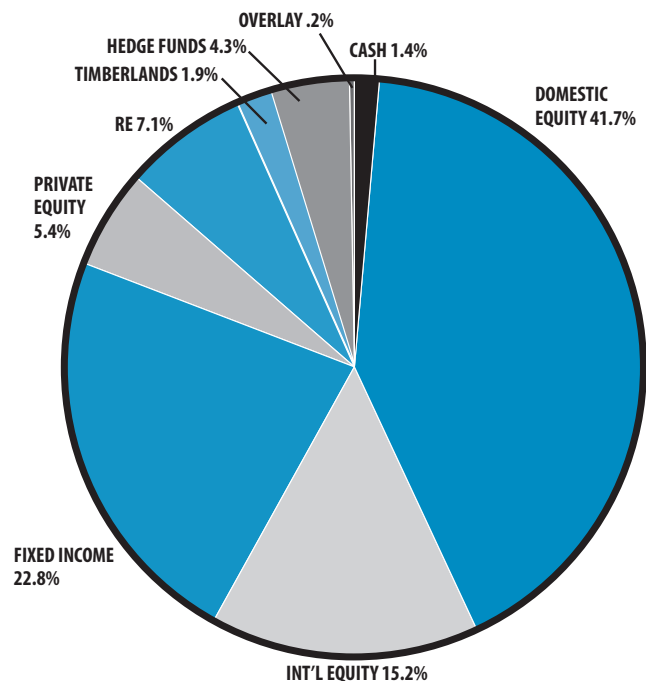
5 years 2012

2.51%

ACTUARIAL

▶ Funded Ratio	72.1%
▶ Date of Last Valuation	01/14
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.5% Increasing
▶ Year Fully Funded	2022
▶ Unfunded Liability	\$32.0 M
▶ Total Pension Appropriation (Fiscal 2015)	\$5.5 M

	ACTIVE	RETIRED
▶ Number of Members	572	249
▶ Total Payroll/Benefit	\$23.9 M	\$6.3 M
▶ Average Salary/Benefit	\$41,800	\$25,400
▶ Average Age	NA	73
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/14)

EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	22
▶ Number Who Reported Earnings	10
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	9.64%
▶ 2014 Market Value	\$97.2 M
▶ 2010-2014 (Annualized)	11.09%
▶ 1985-2014 (Annualized)	9.35%